

The benefit account shall consist of all moneys requisitioned from this State's account in the unemployment trust fund. Moneys in the clearing and benefit accounts may be deposited by the Treasurer under the direction of the Board in any bank or public depository in which general funds of the State may be deposited, but no public deposit insurance charge or premium shall be paid out of the fund. The Treasurer shall give a separate bond conditioned upon the faithful performance of his duties as custodian of the Fund in an amount fixed by the Board and in a form prescribed by law or approved by the Attorney General. Premiums for said bond shall be paid from the administration fund.

(c) (Withdrawals.) Moneys shall be requisitioned from this State's account in the unemployment trust fund solely for the payment of benefits and in accordance with regulations prescribed by the Board. The Board shall from time to time requisition from the unemployment trust fund such amounts, not exceeding the amounts standing to its account thereof, as it deems necessary for the payment of benefits for a reasonable future period. Upon receipt thereof the Treasurer shall deposit such moneys in the benefit account for the payment of benefits solely from such benefit account. Expenditures of such moneys in the benefit account and refunds from the clearing account shall not be subject to any provisions of law requiring specific appropriations or other formal release by State officers of money in their custody. All checks issued by the Treasurer for the payment of benefits and refunds shall bear the signature, or facsimile signature, of the Treasurer, and be countersigned by the duly authorized agent or agents, of the Board; and all such checks shall be issued only upon the warrant of the Board signed by at least one of the members of said Board. Any balance of moneys requisitioned from the unemployment trust fund which remains unclaimed or unpaid in the benefit account after the expiration of the period for which such sums were requisitioned shall either be deducted from estimates for, and may be utilized for the payment of, benefits during succeeding periods, or, in the discretion of the Board, shall be redeposited with the Secretary of the Treasury of the United States of America, to the credit of this State's account in the unemployment trust fund, as provided in sub-section (b) of this section.

(d) (Management of Funds upon Discontinuance of Unemployment Trust Fund.) The provisions of subsections (a), (b), and (c) to the extent that they relate to the unemployment trust fund, shall be operative only so long as such unemployment trust fund continues to exist and so long as the Secretary of the Treasury of the United States of America continues to maintain for this State a separate book account of all funds deposited therein by this State for benefit purposes, together with this State's proportionate share of the earnings of such employment trust fund, from which no other State is permitted to make withdrawals. If and when such unemployment trust fund ceases to exist, or such separate book account is no longer maintained, all moneys, properties, or securities therein, belonging to the unemployment compensation fund of this State shall be transferred to the State Treasury and deposited in the unemployment compensation fund. The Treasurer shall hold, invest, transfer, sell, deposit, and release such moneys, properties, or securities in a manner approved by the Board, in accordance with the provisions of this Article: Provided, That such moneys shall be invested in the following readily marketable classes of securities: Bonds or other interest-bearing obligations of the United States of America, the State of Maryland, or political